

CHAPTER V

CONCLUSION

This chapter provides the conclusion, limitations and the suggestion for the further research. The purpose of this study is to identify and examine the systematic influence of capital structure that proxy by Debt to Equity Ratio, Debt to Assets Ratio, Tangibility, Interest Coverage Ratio, and Financial Leverage Multiplier on the Firm Value that proxy by Price to Book Value.

5.1 Conclusion

Based on the data collected and the result of hypothesis testing using multiple regressions, then it can be concluded as follows:

1. Debt to Equity Ratio as the capital structure variable does not influence on Firm Value (PBV) with significant value 0.514 that mean higher than 0.05. Means that Hypothesis 1: “There is a positive impact of Debt to Equity Ratio on firm value” is rejected. Debt to Equity Ratio has negative beta coefficient which is -0.093. Means that Debt to Equity Ratio does not influence on the Firm Value of company that proxy by Price to Book Value (PBV).
2. Debt to Assets Ratio as the capital structure variable positively influence on Firm Value (PBV) with significant value 0.002. The value of significance is lower than 0.05 means that Hypothesis 2: “There is a positive impact of Debt to Asset Ratio on firm value” is accepted. Debt to Assets Ratio has positive beta coefficient with the beta value 4.173. Means that Debt to Assets

Ratiopositivelyinfluences on the Firm Value of company that proxy by Price to Book Value (PBV).

3. Tangibility as the capital structure variable does not influence on Firm Value (PBV) with significant value 0.332. The value of significance shows that the value is higher than 0.05 so means that the Hypothesis 3: “There is a positive impact of Tangibility on Firm Value” is rejected. Tangibilityhas negative beta coefficient of -0.502. Means that Tangibility does not influence on the Firm Value of company that proxy by Price to Book Value (PBV).
4. Interest Coverage Ratio as the capital structure variable positively influence on Firm Value (PBV) with significant value 0.000. The value of significance is lower than 0.05 means that the Hypothesis 4: “The influence of Interest Coverage Ratio on Firm Value (PBV)” is accepted. Interest Coverage Ratio has positive beta coefficient of 0.028. Means that Interest Coverage Ratio positivelyinfluences on the Firm Value of company that proxy by Price to Book Value (PBV).
5. Financial Leverage Multiplier as the capital structure variable positively influence on Firm Value (PBV) with significant value 0.000. The value of significance is lower than 0.05 so means that the Hypothesis 5: “The influence of Financial Leverage Multiplier on Firm Value (PBV)” is accepted. Financial Leverage Multiplier has positive beta coefficient of 0.047. Means that Financial Leverage Multiplier positivelyinfluences on the Firm Value of company that proxy by Price to Book Value (PBV).

5.2 Managerial Implication

Capital Structure is a thing that crucial on the company. There are many term of capital structure that can implement in the company. Every single company surely needs the capital structure in order to financing the company. The capital structure is need by all company. This study has several managerial implications include:

1. For Management of Companies

This study can be using by the company to financing the company. The independent that already explain in this research can be a reference to company which one the method of capital structure that can proper for certain company. Because the better capital structure is impact the firm value.

2. For Investors

This finding of study can be using by the investor's view. The describing of the research can delivered the good information for the decision making of investment. The data of this research is from the manufacturing company that listed in the IDX. The information of capital structure of every single company that identify in this research can help investor clearly in order to make decision making.

5.3 Research Limitation and Suggestion for Further Research

5.3.1 Research Limitation

This study has several limitations include:

1. A sample of study is limited to 29 manufacture companies that listed on IDX during the period 2010-2015.
2. The independent of this research are Debt to Equity Ratio, Debt to Assets Ratio, Tangibility, Interest Coverage Ratio, Financial Leverage Multiplier and dependent is Firm Value that proxy by Price to Book Value. There are other independent and dependent variable out of variable on above.

5.3.2 Suggestion for Further Research

1. For further research, the researcher suggests add more the other variable of capital structure to make the research better. The examples of capital structure are growth, size, etc.
2. Take time period also can give more better observation result. A longer time period can identify the more specific.

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APPENDIX A

MODEL DATA BEFORE TRIMMING

Year	Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
2010	AMFG	0.289728	0.224643	0.437195	23.05239	10.933903	1.37
	ASII	1.002807	0.449819	0.197055	30.42355	55.759387	3.76
	AUTO	0.393387	0.271756	0.176344	66.69557	14.486920	2.62
	BATA	0.382748	0.276796	0.346602	19.84761	37.250231	2.65
	BRAM	0.228998	0.166618	0.485462	26.82051	1.273150	0.89
	BRNA	17.024036	0.603228	0.448072	2.84491	15.968319	0.99
	CTBN	0.850540	0.456749	0.236055	7.48156	7.214359	1.97
	DLTA	0.272452	0.211471	0.160800	51.14367	44.250546	3.24
	EKAD	1.096167	0.461541	0.330327	7.01874	7.315302	1.14
	GDYR	1.714865	0.631658	0.510754	5.27555	1.629084	21.2
	GGRM	0.483480	0.324940	0.240931	24.58342	31.954546	3.63
	HMSF	0.693059	0.409254	0.199138	237.96934	46.828937	12.08
	IGAR	0.293061	0.191140	0.097087	118.28051	6.618533	0.75
	INTP	0.240815	0.193735	0.501935	252.51589	8.337505	4.48
	KAFF	0.569980	0.363049	0.249321	10.19796	2.983961	0.79
	KLBF	0.392483	0.260978	0.228264	86.45028	13.848923	5.72
	LION	0.191252	0.160547	0.059918	35.37998	5.842433	0.96
	LMSH	0.833472	0.454587	0.305801	7.23310	7.937500	0.98
	MAIN	6.347136	0.865983	0.434944	5.94733	28.504985	4.24
	MRAT	0.155528	0.134590	0.186550	44.35210	6.847701	0.82
	MYOR	1.026356	0.500060	0.338599	8.80972	11.477388	4.04
	SCCO	1.769792	0.636586	0.162739	5.04026	5.630879	0.94
	SMSM	0.799997	0.422934	0.021598	9.56167	145.497357	2.71
	SQBB	0.210611	0.173970	0.068603	146.86222	106.599902	0.4
	TKIM	2.628508	0.710108	4.629801	1.56236	0.472127	0.66
	TOTO	0.912131	0.477023	0.358166	31.92564	20.407219	3.06
	UNIC	0.811596	0.444155	0.290129	1.72935	2.766710	0.56
	UNTR	0.755126	0.428348	0.543391	24.92274	29.342601	4.9
	UNVR	1.019876	0.504532	0.554280	151.79019	98.099476	31.09
2011	AMFG	0.287441	0.223265	0.428448	21.08953	12.399055	1.33
	ASII	0.929629	0.483435	0.186652	25.11549	76.244565	3.95
	AUTO	0.361358	0.265439	0.222253	83.79806	18.061868	0.56
	BATA	0.460754	0.315422	0.328182	23.11493	39.742231	2.02
	BRAM	0.229702	0.222521	0.375684	20.65096	1.604211	0.81
	BRNA	1.459802	0.593463	0.521532	3.20157	18.665623	0.96
	CTBN	1.440748	0.586561	0.203785	73.32565	6.459073	2.58
	DLTA	0.194191	0.162613	0.141001	58.65084	43.475114	2.98

	Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
	EKAD	0.633160	0.387690	0.313277	6.34803	6.800195	1.33
	GDYR	1.762319	0.637985	0.471856	2.93139	1.668855	15.96
	GGRM	0.444465	0.306470	0.209520	27.02999	40.630891	4.86
	HMSP	1.009223	0.502295	0.199209	225.24477	44.101661	16.76
	IGAR	0.184928	0.156067	0.078753	117.83333	6.772952	1.72
	INTP	0.171408	0.146327	0.420799	222.41356	9.861552	3.99
	KAEF	0.487648	0.327798	0.237827	20.23932	3.230540	1.51
	KLBF	0.218399	0.179251	0.224820	147.46713	16.294875	5.3
	LION	0.169165	0.144689	0.050714	45.93201	7.032759	0.9
	LMSH	0.671476	0.412270	0.206266	13.63690	10.210313	0.84
	MAIN	2.776996	0.735239	0.422750	5.98658	39.168171	3.94
	MRAT	0.144668	0.133284	0.176628	45.77677	7.897065	0.6
	MYOR	1.156293	0.536241	0.308857	6.11902	17.218846	4.15
	SCCO	1.701371	0.629818	0.139534	8.52345	7.080454	1.24
	SMSM	0.811857	0.026070	0.339557	10.43895	10.038933	2.92
	SQBB	0.189451	0.046695	0.216605	202.34457	35.327734	4.32
	TKIM	2.449561	0.710108	0.457483	2.10709	4.782289	0.42
	TOTO	0.729975	0.455638	0.355582	23.19520	27.042353	3.26
	UNIC	0.856939	0.469062	0.227394	3.58465	3.111525	0.59
	UNTR	0.837313	0.554624	0.288157	27.45213	50.872206	3.57
	UNVR	1.149068	0.621565	0.506979	205.86453	137.382857	38.97
2012	AMFG	0.254240	0.202704	0.444561	21.52481	14.356779	1.47
	ASII	1.034851	0.508563	0.158026	19.46131	90.056324	3.43
	AUTO	0.474568	0.321833	0.234662	67.95284	23.034558	2.6
	BATA	0.457484	0.313886	0.327278	76.69525	44.162154	2.01
	BRAM	0.356583	0.262854	0.566972	2.91717	1.765814	0.82
	BRNA	1.530241	0.604781	0.554570	3.77530	22.329971	1.6
	CTBN	0.700608	0.411975	0.185945	52.50087	7.076302	2.55
	DLTA	0.215087	0.177014	0.127627	103.63226	46.543871	6.83
	EKAD	0.609207	0.378578	0.311658	10.99285	7.839177	1.27
	GDYR	1.772670	0.639337	0.463610	7.72442	1.580986	0.99
	GGRM	0.592148	0.371918	0.250289	12.13491	43.147013	4.07
	HMSP	0.876189	0.467005	0.156780	269.48144	59.884844	19.73
	IGAR	0.223665	0.182783	0.137852	54.38639	5.949390	1.63
	INTP	0.153641	0.133179	0.348722	325.72564	12.362796	4.26
	KAEF	0.432522	0.301931	0.216312	41.49549	3.738473	2.85
	KLBF	0.269895	0.212533	0.239411	125.63507	18.546551	7.3
	LION	0.211067	0.174282	0.070183	39.44912	8.333916	1.45
	LMSH	0.713529	0.416409	0.184655	70.20497	13.390417	1.03
	MAIN	2.147756	0.682314	0.474852	7.59765	53.093864	5.9
	MRAT	0.178736	0.151633	0.175020	36.97067	8.513514	0.54
	MYOR	1.721957	0.632617	0.344225	5.17801	21.661047	5

	Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
	SCCO	1.803298	0.643277	0.151189	10.72580	7.232704	1.27
	SMSM	0.696018	0.377027	0.314136	12.26411	10.809519	3.99
	SQBB	0.195888	0.163801	0.213759	193.29989	38.783594	7.49
	TKIM	2.461533	0.711111	0.439794	1.04714	4.992920	0.35
	TOTO	0.761338	0.432250	0.302878	32.05425	30.738534	3.67
	UNIC	0.986031	0.496483	0.209352	2.58585	2.752498	0.57
	UNTR	0.688487	0.399159	0.302113	25.16999	53.939731	2.27
	UNVR	1.847729	0.648843	0.524280	93.70140	157.077051	40.09
2013	AMFG	0.267932	0.211314	0.417627	17.10453	16.310567	1.1
	ASII	1.029461	0.507258	0.176930	23.39919	105.728261	2.59
	AUTO	0.619231	0.382423	0.252262	384.54436	26.179222	1.84
	BATA	0.481615	0.325061	0.308695	42.13402	52.360385	0.03
	BRAM	0.355553	0.261910	0.531659	9.33670	1.832974	0.63
	BRNA	1.552377	0.608208	0.568198	0.78926	32.612551	1.03
	CTBN	0.638519	0.339215	0.201410	41.57227	7.226255	1.94
	DLTA	0.245891	0.197362	0.107352	118.14536	54.146069	8.99
	EKAD	0.426695	0.299080	0.304125	14.47163	9.834340	1.15
	GDYR	1.349983	0.574465	0.511809	13.79705	1.416818	1.43
	GGRM	0.560166	0.359043	0.291291	8.80165	52.773315	2.75
	HMSF	0.972250	0.492965	0.171820	267.64757	62.524741	19.32
	IGAR	0.290519	0.225118	0.155347	38.13747	64.762757	0.13
	INTP	0.171815	0.146623	0.349717	361.19483	14.455618	3.2
	KAFF	0.440374	0.305736	0.201722	30.47671	4.450738	2.02
	KLBF	0.277593	0.217278	0.258529	94.59789	24.138745	6.89
	LION	0.165850	0.142257	0.121229	27.59355	9.584897	1.5
	LMSH	0.318103	0.241334	0.164477	33.98305	14.760208	0.7
	MAIN	1.639622	0.621158	0.509607	70.62910	65.321504	6.24
	MRAT	0.180327	0.152777	0.186754	-6.50064	8.216523	0.53
	MYOR	1.706295	0.630491	0.320740	25.17673	21.713780	5.9
	SCCO	1.273425	0.560135	0.144375	104.92072	8.570903	1.29
	SMSM	0.756862	0.398966	0.289321	13.89743	11.815923	4.93
	SQBB	0.220633	0.180753	0.207959	262.46591	41.131641	8.97
	TKIM	2.463882	0.711307	0.442354	0.59310	4.849416	0.25
	TOTO	0.695305	0.410136	0.320003	23.15745	35.250686	3.68
	UNIC	0.776723	0.437166	0.174323	6.41868	2.985310	0.41
	UNTR	0.557268	0.357850	0.254076	21.99574	61.512228	1.99
	UNVR	2.020130	0.668888	0.514990	354.19222	174.943486	46.63
2014	AMFG	0.282051	0.220000	0.390680	15.21962	18.057101	1.1
	ASII	1.015237	0.503780	0.174767	16.85870	116.615119	2.5
	AUTO	0.320013	0.242432	0.229886	42.91205	29.837617	1.41
	BATA	0.490766	0.286126	0.316465	53.14779	59.607000	0.03
	BRAM	0.467681	0.318653	0.566580	9.86387	2.471369	1.3

	Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
	BRNA	2.678336	0.728138	0.539223	2.23072	3.641310	1.33
	CTBN	0.816738	0.449563	0.228717	46.79638	7.271338	0.29
	DLTA	0.281547	0.219693	0.114518	71.44578	61.946356	8.17
	EKAD	0.445479	0.308188	0.256099	12.37132	11.773319	1.32
	GDYR	0.975035	0.493680	0.435921	95.24282	1.699549	1.17
	GGRM	0.725924	0.420600	0.325886	6.21431	60.517606	3.51
	HMSP	0.936014	0.483479	0.208579	149.20114	64.751608	22.29
	IGAR	0.394271	0.282780	0.131703	54.47391	71.994650	0.21
	INTP	0.157960	0.136412	0.420413	419.59221	15.693101	3.71
	KAEF	0.521798	0.342883	0.187973	12.74632	5.344228	4.55
	KLBF	0.331190	0.248793	0.274000	52.08781	26.506678	8.74
	LION	0.199103	0.166044	0.169315	13.81158	11.536873	1.09
	LMSH	0.282697	0.220391	0.211000	14.45729	14.574479	0.53
	MAIN	1.567470	0.610511	0.446448	-0.01943	104.165752	2.5
	MRAT	0.163561	0.140569	0.155443	-4.36644	9.323103	2.5
	MYOR	1.465201	0.594354	0.348360	14.61191	23.013655	4.56
	SCCO	1.490114	0.598412	0.178380	3.32347	8.055175	1
	SMSM	0.689615	0.408149	0.281915	19.25143	12.144353	5.96
	SQBB	0.213616	0.176016	0.189778	265.17707	44.858594	0.29
	TKIM	2.263272	0.693559	0.421594	0.45978	4.159925	0.1
	TOTO	0.686069	0.406904	0.398126	25.17870	40.925569	3.2
	UNIC	0.851532	0.459907	0.183744	2.30476	2.616641	0.34
	UNTR	0.609089	0.378530	0.225984	31.76155	64.653976	1.68
	UNVR	2.123201	0.676760	0.514543	80.97966	187.164744	1.6
2015	AMFG	0.230402	0.187258	0.426880	12.08741	19.678687	0.83
	ASII	0.961612	0.490215	0.169911	44.55227	78.413738	1.89
	AUTO	0.295139	0.295139	0.244591	2.50542	29.750857	0.75
	BATA	0.805784	0.446224	0.295183	57.99139	61.173615	2.12
	BRAM	0.725703	0.402284	0.339292	5.32065	2.366404	0.86
	BRNA	2.641313	0.725374	0.660205	0.03135	52.776319	0.67
	CTBN	0.776486	0.411791	0.299630	9.66376	6.080413	2.37
	DLTA	0.297557	0.229321	0.101436	45.16191	64.836758	4.90
	EKAD	0.385602	0.256099	0.247876	12.84502	11.153467	0.94
	GDYR	1.167591	0.507482	0.465730	1.50444	1.609704	1.53
	GGRM	0.752117	0.429262	0.316611	7.04038	66.010924	2.68
	HMSP	1.102563	0.524390	0.165247	100.65121	81.695705	0.24
	IGAR	0.328122	0.247058	0.173177	50.63579	7.898293	0.70
	INTP	0.165431	0.141948	0.499809	190.49806	15.015821	3.36
	KAEF	0.646676	0.389814	0.210660	10.35574	5.826835	2.58
	KLBF	0.265604	0.209863	0.287557	113.75872	29.218961	5.58
	LION	0.351647	0.260162	0.176723	11.74765	12.291026	1.15
	LMSH	0.206674	0.171275	0.207793	3.54918	13.935625	0.49

	Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
	MAIN	2.276064	0.694756	0.475005	0.56000	88.488398	2.20
	MRAT	0.299111	0.230243	0.142025	1.42920	9.291402	0.24
	MYOR	1.509687	0.601544	0.332380	4.91909	25.365384	5.21
	SCCO	1.033426	0.508219	0.179336	4.78966	8.624954	0.79
	SMSM	0.525409	0.344637	0.322027	23.72136	15.420951	4.67
	SQBB	0.245267	0.196960	0.194627	38.52909	50.067652	8.39
	TKIM	1.910894	0.656463	0.463933	0.32414	4.118398	0.22
	TOTO	0.646606	0.392690	0.358726	21.79415	47.277907	4.74
	UNIC	0.644635	0.391962	0.169485	0.92577	2.466206	0.31
	UNTR	0.562912	0.360169	0.205131	36.15680	66.180321	1.55
	UNVR	1.602760	0.516134	0.528986	65.87239	206.159174	57.92



APPENDIX B

MODEL DATA AFTER TRIMMING

Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
AMFG	0.289728	0.224643	0.437195	23.05239	10.933903	1.37
ASII	1.002807	0.449819	0.197055	30.42355	55.759387	3.76
AUTO	0.393387	0.271756	0.176344	66.69557	14.486920	2.62
BATA	0.382748	0.276796	0.346602	19.84761	37.250231	2.65
BRAM	0.228998	0.166618	0.485462	26.82051	1.273150	0.89
BRNA	17.024036	0.603228	0.448072	2.84491	15.968319	0.99
CTBN	0.850540	0.456749	0.236055	7.48156	7.214359	1.97
DLTA	0.272452	0.211471	0.160800	51.14367	44.250546	3.24
EKAD	1.096167	0.461541	0.330327	7.01874	7.315302	1.14
GGRM	0.483480	0.324940	0.240931	24.58342	31.954546	3.63
HMSP	0.693059	0.409254	0.199138	237.96934	46.828937	12.08
IGAR	0.293061	0.191140	0.097087	118.28051	6.618533	0.75
INTP	0.240815	0.193735	0.501935	252.51589	8.337505	4.48
KAEF	0.569980	0.363049	0.249321	10.19796	2.983961	0.79
KLBF	0.392483	0.260978	0.228264	86.45028	13.848923	5.72
LION	0.191252	0.160547	0.059918	35.37998	5.842433	0.96
LMSH	0.833472	0.454587	0.305801	7.23310	7.937500	0.98
MAIN	6.347136	0.865983	0.434944	5.94733	28.504985	4.24
MRAT	0.155528	0.134590	0.186550	44.35210	6.847701	0.82
MYOR	1.026356	0.500060	0.338599	8.80972	11.477388	4.04
SCCO	1.769792	0.636586	0.162739	5.04026	5.630879	0.94
TKIM	2.628508	0.710108	4.629801	1.56236	0.472127	0.66
TOTO	0.912131	0.477023	0.358166	31.92564	20.407219	3.06
UNIC	0.811596	0.444155	0.290129	1.72935	2.766710	0.56
UNTR	0.755126	0.428348	0.543391	24.92274	29.342601	4.9
AMFG	0.287441	0.223265	0.428448	21.08953	12.399055	1.33

Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
ASII	0.929629	0.483435	0.186652	25.11549	76.244565	3.95
AUTO	0.361358	0.265439	0.222253	83.79806	18.061868	0.56
BATA	0.460754	0.315422	0.328182	23.11493	39.742231	2.02
BRAM	0.229702	0.222521	0.375684	20.65096	1.604211	0.81
BRNA	1.459802	0.593463	0.521532	3.20157	18.665623	0.96
CTBN	1.440748	0.586561	0.203785	73.32565	6.459073	2.58
DLTA	0.194191	0.162613	0.141001	58.65084	43.475114	2.98
EKAD	0.633160	0.387690	0.313277	6.34803	6.800195	1.33
GGRM	0.444465	0.306470	0.209520	27.02999	40.630891	4.86
HMSP	1.009223	0.502295	0.199209	225.24477	44.101661	16.76
IGAR	0.184928	0.156067	0.078753	117.83333	6.772952	1.72
INTP	0.171408	0.146327	0.420799	222.41356	9.861552	3.99
KAEF	0.487648	0.327798	0.237827	20.23932	3.230540	1.51
KLBF	0.218399	0.179251	0.224820	147.46713	16.294875	5.3
LION	0.169165	0.144689	0.050714	45.93201	7.032759	0.9
LMSH	0.671476	0.412270	0.206266	13.63690	10.210313	0.84
MAIN	2.776996	0.735239	0.422750	5.98658	39.168171	3.94
MRAT	0.144668	0.133284	0.176628	45.77677	7.897065	0.6
MYOR	1.156293	0.536241	0.308857	6.11902	17.218846	4.15
SCCO	1.701371	0.629818	0.139534	8.52345	7.080454	1.24
SMSM	0.811857	0.026070	0.339557	10.43895	10.038933	2.92
SQBB	0.189451	0.046695	0.216605	202.34457	35.327734	4.32
TKIM	2.449561	0.710108	0.457483	2.10709	4.782289	0.42
TOTO	0.729975	0.455638	0.355582	23.19520	27.042353	3.26
UNIC	0.856939	0.469062	0.227394	3.58465	3.111525	0.59
UNTR	0.837313	0.554624	0.288157	27.45213	50.872206	3.57
AMFG	0.254240	0.202704	0.444561	21.52481	14.356779	1.47
ASII	1.034851	0.508563	0.158026	19.46131	90.056324	3.43
AUTO	0.474568	0.321833	0.234662	67.95284	23.034558	2.6
BATA	0.457484	0.313886	0.327278	76.69525	44.162154	2.01
BRAM	0.356583	0.262854	0.566972	2.91717	1.765814	0.82
BRNA	1.530241	0.604781	0.554570	3.77530	22.329971	1.6
CTBN	0.700608	0.411975	0.185945	52.50087	7.076302	2.55
DLTA	0.215087	0.177014	0.127627	103.63226	46.543871	6.83
EKAD	0.609207	0.378578	0.311658	10.99285	7.839177	1.27
GDYR	1.772670	0.639337	0.463610	7.72442	1.580986	0.99
GGRM	0.592148	0.371918	0.250289	12.13491	43.147013	4.07
HMSP	0.876189	0.467005	0.156780	269.48144	59.884844	19.73

Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
IGAR	0.223665	0.182783	0.137852	54.38639	5.949390	1.63
INTP	0.153641	0.133179	0.348722	325.72564	12.362796	4.26
KAEF	0.432522	0.301931	0.216312	41.49549	3.738473	2.85
KLBF	0.269895	0.212533	0.239411	125.63507	18.546551	7.3
LION	0.211067	0.174282	0.070183	39.44912	8.333916	1.45
LMSH	0.713529	0.416409	0.184655	70.20497	13.390417	1.03
MAIN	2.147756	0.682314	0.474852	7.59765	53.093864	5.9
MRAT	0.178736	0.151633	0.175020	36.97067	8.513514	0.54
MYOR	1.721957	0.632617	0.344225	5.17801	21.661047	5
SCCO	1.803298	0.643277	0.151189	10.72580	7.232704	1.27
SMSM	0.696018	0.377027	0.314136	12.26411	10.809519	3.99
SQBB	0.195888	0.163801	0.213759	193.29989	38.783594	7.49
TKIM	2.461533	0.711111	0.439794	1.04714	4.992920	0.35
TOTO	0.761338	0.432250	0.302878	32.05425	30.738534	3.67
UNIC	0.986031	0.496483	0.209352	2.58585	2.752498	0.57
UNTR	0.688487	0.399159	0.302113	25.16999	53.939731	2.27
AMFG	0.267932	0.211314	0.417627	17.10453	16.310567	1.1
BATA	0.481615	0.325061	0.308695	42.13402	52.360385	0.03
BRAM	0.355553	0.261910	0.531659	9.33670	1.832974	0.63
BRNA	1.552377	0.608208	0.568198	0.78926	32.612551	1.03
CTBN	0.638519	0.339215	0.201410	41.57227	7.226255	1.94
DLTA	0.245891	0.197362	0.107352	118.14536	54.146069	8.99
EKAD	0.426695	0.299080	0.304125	14.47163	9.834340	1.15
GDYR	1.349983	0.574465	0.511809	13.79705	1.416818	1.43
GGRM	0.560166	0.359043	0.291291	8.80165	52.773315	2.75
HMSP	0.972250	0.492965	0.171820	267.64757	62.524741	19.32
IGAR	0.290519	0.225118	0.155347	38.13747	64.762757	0.13
INTP	0.171815	0.146623	0.349717	361.19483	14.455618	3.2
KAEF	0.440374	0.305736	0.201722	30.47671	4.450738	2.02
KLBF	0.277593	0.217278	0.258529	94.59789	24.138745	6.89
LION	0.165850	0.142257	0.121229	27.59355	9.584897	1.5
LMSH	0.318103	0.241334	0.164477	33.98305	14.760208	0.7
MAIN	1.639622	0.621158	0.509607	70.62910	65.321504	6.24
MRAT	0.180327	0.152777	0.186754	-6.50064	8.216523	0.53
MYOR	1.706295	0.630491	0.320740	25.17673	21.713780	5.9
SCCO	1.273425	0.560135	0.144375	104.92072	8.570903	1.29
SMSM	0.756862	0.398966	0.289321	13.89743	11.815923	4.93
SQBB	0.220633	0.180753	0.207959	262.46591	41.131641	8.97

Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
TKIM	2.463882	0.711307	0.442354	0.59310	4.849416	0.25
TOTO	0.695305	0.410136	0.320003	23.15745	35.250686	3.68
UNIC	0.776723	0.437166	0.174323	6.41868	2.985310	0.41
UNTR	0.557268	0.357850	0.254076	21.99574	61.512228	1.99
AMFG	0.282051	0.220000	0.390680	15.21962	18.057101	1.1
AUTO	0.320013	0.242432	0.229886	42.91205	29.837617	1.41
BATA	0.490766	0.286126	0.316465	53.14779	59.607000	0.03
BRAM	0.467681	0.318653	0.566580	9.86387	2.471369	1.3
BRNA	2.678336	0.728138	0.539223	2.23072	3.641310	1.33
CTBN	0.816738	0.449563	0.228717	46.79638	7.271338	0.29
DLTA	0.281547	0.219693	0.114518	71.44578	61.946356	8.17
EKAD	0.445479	0.308188	0.256099	12.37132	11.773319	1.32
GDYR	0.975035	0.493680	0.435921	95.24282	1.699549	1.17
GGRM	0.725924	0.420600	0.325886	6.21431	60.517606	3.51
IGAR	0.394271	0.282780	0.131703	54.47391	71.994650	0.21
KAEF	0.521798	0.342883	0.187973	12.74632	5.344228	4.55
KLBF	0.331190	0.248793	0.274000	52.08781	26.506678	8.74
LION	0.199103	0.166044	0.169315	13.81158	11.536873	1.09
LMSH	0.282697	0.220391	0.211000	14.45729	14.574479	0.53
MRAT	0.163561	0.140569	0.155443	-4.36644	9.323103	2.5
MYOR	1.465201	0.594354	0.348360	14.61191	23.013655	4.56
SCCO	1.490114	0.598412	0.178380	3.32347	8.055175	1
SMSM	0.689615	0.408149	0.281915	19.25143	12.144353	5.96
TKIM	2.263272	0.693559	0.421594	0.45978	4.159925	0.1
TOTO	0.686069	0.406904	0.398126	25.17870	40.925569	3.2
UNIC	0.851532	0.459907	0.183744	2.30476	2.616641	0.34
UNTR	0.609089	0.378530	0.225984	31.76155	64.653976	1.68
AMFG	0.230402	0.187258	0.426880	12.08741	19.678687	0.83
AUTO	0.295139	0.295139	0.244591	2.50542	29.750857	0.75
BATA	0.805784	0.446224	0.295183	57.99139	61.173615	2.12
BRAM	0.725703	0.402284	0.339292	5.32065	2.366404	0.86
BRNA	2.641313	0.725374	0.660205	0.03135	52.776319	0.67
CTBN	0.776486	0.411791	0.299630	9.66376	6.080413	2.37
DLTA	0.297557	0.229321	0.101436	45.16191	64.836758	4.90
EKAD	0.385602	0.256099	0.247876	12.84502	11.153467	0.94
GDYR	1.167591	0.507482	0.465730	1.50444	1.609704	1.53
GGRM	0.752117	0.429262	0.316611	7.04038	66.010924	2.68
IGAR	0.328122	0.247058	0.173177	50.63579	7.898293	0.70

Code	Debt to Equity Ratio	Debt To Asset Ratio	Tangibility	Interest Coverage Ratio	The financial Leverage Mulplier	PBV
INTP	0.165431	0.141948	0.499809	190.49806	15.015821	3.36
KAEF	0.646676	0.389814	0.210660	10.35574	5.826835	2.58
KLBF	0.265604	0.209863	0.287557	113.75872	29.218961	5.58
LION	0.351647	0.260162	0.176723	11.74765	12.291026	1.15
LMSH	0.206674	0.171275	0.207793	3.54918	13.935625	0.49
MRAT	0.299111	0.230243	0.142025	1.42920	9.291402	0.24
MYOR	1.509687	0.601544	0.332380	4.91909	25.365384	5.21
SCCO	1.033426	0.508219	0.179336	4.78966	8.624954	0.79
SMSM	0.525409	0.344637	0.322027	23.72136	15.420951	4.67
SQBB	0.245267	0.196960	0.194627	38.52909	50.067652	8.39
TKIM	1.910894	0.656463	0.463933	0.32414	4.118398	0.22
TOTO	0.646606	0.392690	0.358726	21.79415	47.277907	4.74
UNIC	0.644635	0.391962	0.169485	0.92577	2.466206	0.31
UNTR	0.562912	0.360169	0.205131	36.15680	66.180321	1.55

APPENDIX C

DESCRIPTIVE STATISTICS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	174	.03000	57.92000	4.2352299	7.80534038
DER	174	.14467	17.02404	.9249312	1.44320866
DAR	174	.02607	.86598	.3863069	.17905547
TGB	174	.02160	4.62980	.3168701	.35549947
ICR	174	-6.50064	419.59221	55.5307529	82.17734267
FM	174	.47213	206.15917	31.3360776	36.76733669
Valid N (listwise)	174				

Source : Data Processing with SPSS

APPENDIX D

STATISTICAL TEST RESULT

TABLE A

Kolmogorov-Smirnofe before Trimming

One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		174
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	5.78150322
Most Extreme Differences	Absolute	.200
	Positive	.200
	Negative	-.148
Kolmogorov-Smirnov Z		2.637
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Source : Data Processing with SPSS

TABLE B

Kolmogorov-Smirnofe after Trimming

One-Sample Kolmogorov-Smirnov Test

		RES
N		154
Normal Parameters(a,b)	Mean	-.0982226
	Std. Deviation	2.6714558
Most Extreme Differences	Absolute	.078
	Positive	.073
	Negative	-.078
Kolmogorov-Smirnov Z		.972
Asymp. Sig. (2-tailed)		.301

a. Test distribution is Normal.

b. Calculated from data.

Source : Data Processing with SPSS

Table C**Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.819	.541		-1.515	.132		
	DER	-.093	.142	-.045	-.655	.514	.721	1.386
	DAR	4.173	1.320	.232	3.162	.002	.625	1.601
	TGB	-.502	.516	-.059	-.974	.332	.906	1.104
	ICR	.028	.003	.602	9.586	.000	.848	1.179
	FM	.047	.009	.314	5.261	.000	.940	1.064
2	(Constant)	-.749	.529		-1.415	.159		
	DAR	3.756	1.154	.208	3.255	.001	.814	1.229
	TGB	-.516	.514	-.061	-1.003	.317	.907	1.102
	ICR	.028	.003	.602	9.598	.000	.848	1.179
	FM	.048	.009	.316	5.310	.000	.942	1.061
3	(Constant)	-.817	.525		-1.557	.122		
	DAR	3.441	1.111	.191	3.099	.002	.879	1.138
	ICR	.028	.003	.601	9.580	.000	.849	1.178
	FM	.049	.009	.324	5.485	.000	.958	1.044

a. Dependent Variable: PBV

Source : Data Processing with SPSS

Table D**Model Summary(d)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.710(a)	.504	.487	2.26006570	2.053
2	.709(b)	.503	.489	2.25572932	
3	.707(c)	.499	.489	2.25577591	

a Predictors: (Constant), FM, DAR, TGB, ICR, DER

b Predictors: (Constant), FM, DAR, TGB, ICR

c Predictors: (Constant), FM, DAR, ICR

d Dependent Variable: PBV

Source : Data Processing with SPSS

Table E**ANOVA(d)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	768.400	5	153.680	30.087	.000(a)
	Residual	755.969	148	5.108		
	Total	1524.369	153			
2	Regression	766.210	4	191.552	37.646	.000(b)
	Residual	758.159	149	5.088		
	Total	1524.369	153			
3	Regression	761.090	3	253.697	49.857	.000(c)
	Residual	763.279	150	5.089		
	Total	1524.369	153			

a Predictors: (Constant), FM, DAR, TGB, ICR, DER

b Predictors: (Constant), FM, DAR, TGB, ICR

c Predictors: (Constant), FM, DAR, ICR

d Dependent Variable: PBV

Source : Data Processing with SPSS

Figure 2**Scatterplot**